

**Federal Family Education Loan Program  
Regular Variable Rate Stafford Loan Interest Rates  
July 1, 2004, through June 30, 2005**

**Table 1**

<b>INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)</b>						
<b>Type of Borrower</b>	<b>First Disbursement Made On or After</b>	<b>First Disbursement Made Before</b>	<b>91-Day Treasury Bill Rate</b>	<b>Additional Sum</b>	<b>Cap</b>	<b>Interest Rate for the Period of 7/01/04 - 6/30/05</b>
"New" Borrower	10/01/92	7/01/94	1.07%	3.1%	9%	<b>4.17%</b>
"New" Borrower	7/01/94 (for a period of enrollment ending prior to 7/01/94)	N/A	1.07%	3.1%	9%	<b>4.17%</b>
All Borrowers (regardless of prior borrowing)	7/01/94 (for a period of enrollment that includes or begins on or after 7/01/94)	7/01/95	1.07%	3.1%	8.25%	<b>4.17%</b>

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**Table 2**

<b>INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)</b>							
<b>Type of Borrower</b>	<b>First Disbursement Made On or After</b>	<b>First Disbursement Made Before</b>	<b>During Periods</b>	<b>91-Day Treasury Bill Rate</b>	<b>Additional Sum</b>	<b>Cap</b>	<b>Interest Rate for the Period of 7/01/04 - 6/30/05</b>
All Borrowers (regardless of prior borrowing)	7/01/95	7/01/98	In-school, grace and deferment periods.	1.07%	2.5%	8.25%	<b>3.57%</b>
			All other periods.	1.07%	3.1%	8.25%	<b>4.17%</b>
All Borrowers (regardless of prior borrowing)	7/01/98	7/01/06	In-school, grace and deferment periods.	1.07%	1.7%	8.25%	<b>2.77%</b>
			All other periods.	1.07%	2.3%	8.25%	<b>3.37%</b>

**Federal Family Education Loan Program**  
**"Converted" Variable Rate Stafford Loan Interest Rates**  
**July 1, 2004, through June 30, 2005**  
*(Loans That Were Subject to "Windfall Profits")*

**Table 3**

<b>INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)</b>				
<b>Type of Loan</b>	<b>91- Day Treasury Bill Rate</b>	<b>Additional Sum</b>	<b>Cap</b>	<b>Interest Rate for the Period of 7/01/04 - 6/30/05</b>
8/10% Loans (made prior to 7/23/92)	1.07%	3.25%	10%	<b>4.32%</b>
7% Loans	1.07%	3.1%	7%	<b>4.17%</b>
8% Loans	1.07%	3.1%	8%	<b>4.17%</b>
9% Loans	1.07%	3.1%	9%	<b>4.17%</b>
8/10% Loans (made on or after 7/23/92)	1.07%	3.1%	10%	<b>4.17%</b>

**Federal Family Education Loan Program**  
**Variable Rate PLUS and SLS Loan Interest Rates**  
**July 1, 2004, through June 30, 2005**

**Table 4**

<b>INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)</b>							
<b>Type of Loan</b>	<b>First Disbursement Made On or After</b>	<b>First Disbursement Made Before</b>	<b>91-Day Treasury Bill Rate</b>	<b>One-Year Constant Maturity</b>	<b>Additional Sum</b>	<b>CAP</b>	<b>Interest Rate for the Period of 7/01/04 - 6/30/05</b>
PLUS/SLS*		10/01/92		2.16%	3.25%	12%	<b>5.41%</b>
PLUS*	10/01/92	07/01/94		2.16%	3.1%	10%	<b>5.26%</b>
SLS*	10/01/92	07/01/94		2.16%	3.1%	11%	<b>5.26%</b>
PLUS	07/01/94	07/01/98		2.16%	3.1%	9%	<b>5.26%</b>
PLUS*	07/01/98	07/01/06	1.07%		3.1%	9%	<b>4.17%</b>

\*These loans will not be subject to special allowance payments during the four quarters ending 9/30/04, 12/31/04, 3/31/05, and 6/30/05.

\*\* The rate for PLUS and SLS loans disbursed 10/01/92 through 6/30/98 is indexed to the average of the one-year constant maturity yield for the last calendar week ending on or before June 26, 2004, and is not available at this time.